

## **Lanoga Promotes Mike Morehouse and Ed Waite**

**(Redmond, WA, November 20, 1998)**

Daryl Nagel, President and CEO of Lanoga Corporation, a privately held Redmond-based building materials retailer, today announced the promotion of two of its senior executives effective January 1, 1999.

Lanoga consists of three operating divisions: United Building Centers, Spenard Builders Supply and Lumbermen's Building Centers.

Mike Morehouse, currently President of Lanoga's Alaska Division, Spenard Builders Supply (SBS) will be come Executive Vice President, Chief Operating Officer of Lanoga and will be headquartered in Redmond, Washington. Ed Waite, currently Vice President, Chief Financial Officer, Treasurer of both Spenard Builders Supply and Lumbermen's Building Centers Division will replace Mr. Morehouse as President of SBS, which is Alaska's largest lumber and building materials retailer.

The newly created chief operating officer position is planned to be a permanent organizational change at Lanoga. Mr. Nagel noted, "It became obvious that we needed to have an additional operating executive at the headquarters as we approach \$1 billion in sales from over 180 stores." Lanoga's division presidents will report to Mr. Morehouse.

Mr. Morehouse joined Lanoga in 1985 when he became a merchandise manager at their Lumbermen's Division. He moved to Alaska in 1988 and worked in a number of capacities for SBS before becoming president in 1993. Mr. Morehouse is a graduate of Purdue University.

Mr. Waite, a University of Washington graduate, is a seventeen-year veteran with Lanoga. He was the treasurer of Lumbermen's when that chain was acquired by Lanoga in 1982. He took on increasing responsibility over the years and since 1987 has been the chief financial officer for Lumbermen's and Spenard Builders Supply.

Mr. Nagel stated, "We are indeed fortunate to have these two seasoned executives available to assume these positions of great responsibility in our company."